

Message Text

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51

ACTION AF-04

INFO OCT-01 SS-14 ISO-00 EB-03 L-01 INR-05 NSC-05 NSCE-00

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FM AMEMBASSY KINSHASA

TO SECSTATE WASHDC 1528

C O N F I D E N T I A L KINSHASA 1787

LIMDIS

FOR AF/C

E.O. 11652: GDS

TAGS: EFIN, ICON, CG

SUBJECT: CIS

REF: KINSHASA 1746 ET AL

1. LEVIHN DELIVERED TELEX TO GATARIKI FEB 28.

2. LEVIHN AND SPINK HAVE TENTATIVE APPOINTMENT WITH NZEZA AND SAMBWA OF BANK OF ZAIRE MARCH 4. IT IS POSSIBLE THAT AT THIS MEETING, IF IT TAKES PLACE, PROVISIONS WILL BE WORKED OUT FOR BANK OF ZAIRE LINE OF CREDIT TO MEET LOCAL EXPENSES. LEVIHN TELLS ME THAT EXISTING LOAN TERMS LIMITING LOCAL FINANCING TO 15 PERCENT OF TOTAL EXPDNDITURES HAVE PROVEN EXTREMELY RESTRICTIVE IN PRACTICE, QUITE APART FROM WELL-KNOWN PROBLEMS RELATING TO DELAYED REIMBURSEMENTS AND DRAWDOWNS.

3. LOOKING TO FUTURE, WOULD BE HELPFUL IF DEPT WOULD PUSH FNCB TO SUBMIT REIMBURSEMENT INVOICES PERHAPS AS MUCH AS THIRTY DAYS IN ADVANCE. SPINK ARGUES AGAINST THIS, SAYING GOZ SHOULD BEHAVE LIKE BIG BOYS AND PROCESS PAPERS IN NORMAL TEN DAYS. HE IS RIGHT IN THEORY, BUT WRONG IN THE CIRCUMSTANCES. IF INVOICES WERE
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SUBMITTED SOONER, THERE WOULD BE TECHNICAL PROBLEM

BECAUSE OF FLOATING INTEREST RATES AND VARIABLE
COMMITMENT FEES BUT SURELY FNCB COULD WORK OUT SYSTEM
PROVIDING FOR SUBSEQUENT ADJUSTMENT OF THESE RELATIVELY
MINOR AMOUNTS. IT IS OUR UNDERSTANDING THAT NEXT
REIMBURSEMENT ON CIS LOAN WILL BE DUE IN EARLY MAY.
HINTON

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NNN

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